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WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2000

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 04/18/01



WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

FINANCIAL STATEMENTS

DECEMBER 31, 2000



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A Professional Accounting Corporation
Associated Offices in Principal Cities of the United States
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INDEPENDENT AUDITORS' REPORT

West Feliciana Community Development Foundation, Inc.
St. Francisville, Louisiana

We have audited the accompanying statement of financial position of the West Feliciana Community Development Foundation, Inc. (a non-profit organization) as of December 31, 2000 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of West Feliciana Community Development Foundation, Inc., as of December 31, 2000, and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information on pages 7 through 9 are presented for purposes of additional analysis and is not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Postlethwaite & Netterville

St. Francisville, Louisiana
January 19, 2001

WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2000

ASSETS

Cash	\$ 50,912
Property and equipment (net of accumulated depreciation of \$10,746)	<u>16,414</u>
Total assets	<u><u>\$ 67,326</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 8,631
Deferred revenue	6,748
Payroll taxes payable	<u>1,160</u>
Total liabilities	<u>16,539</u>

NET ASSETS

Unrestricted net assets	<u>50,787</u>
Total liabilities and net assets	<u><u>\$ 67,326</u></u>

The accompanying notes are an integral part of this statement.



WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2000

REVENUES

West Feliciana Police Jury	\$ 277,000
West Feliciana Chamber of Commerce	39,161
Entergy in-kind contribution	31,000
Town of SF for museum employee	4,000
Other	10,136
	<hr/> 361,297 <hr/>

EXPENSES

Annual meeting	1,909
Auto expenses	6,909
Building occupancy costs	31,000
Computer maintenance and upgrade	2,388
Current employee wages	161,617
Work force development/ job training	13,530
Part-time help	316
Payroll taxes and benefits	17,693
Furniture, fixtures, & equipment	2,335
Insurance	4,378
Janitorial	1,200
Marketing expense	16,204
Mileage - business & tourism coordinator	3,020
Office supplies & printing stationary	16,652
Postage	6,216
Professional fees - acct & legal	19,554
Compilation	2,400
Quarterly newsletter	2,476
Seminars education	470
Telephone	15,195
Website development & maintenance	10,278
Depreciation	7,067
Chamber directory	4,050
Miscellaneous	331
Contingencies	6,191
	<hr/> 353,379 <hr/>

Change in net assets	<hr/> \$ 7,918 <hr/>
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The accompanying notes are an integral part of this statement.



WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2000

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$ 7,918
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	7,067
Increase in other assets	8,250
Increase in accounts payable, deferred revenue and payroll taxes payable	<u>(2,734)</u>
Net increase provided by operating activities	<u>20,501</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of property and equipment	<u>(1,622)</u>
Net increase in cash	18,879
Cash, beginning of year	<u>32,033</u>
Cash, end of year	<u><u>\$ 50,912</u></u>

The accompanying notes are an integral part of this statement.



WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Nature of Operations

In 1999, the people of West Feliciana, organized a not-for-profit organization to study, provide, and sponsor planning in West Feliciana for community development for the improvement of the cultural, social, and economic aspects of the Parish, including the assessment of community needs for both the present and future, considering potential growth, population relocation, tax revenues, general land use and development.

The activities and objectives of West Feliciana Community Development Foundation include the promotion of the development of clean new industries and research in West Feliciana Parish, the promotion of economic development and increased opportunities for employment in West Feliciana Parish, the fostering, promotion, and furthering of the goals of elementary and secondary education in cooperation with the West Feliciana Parish School Board, and promotion and assistance to the governing authority for the Parish and St. Francisville to encourage research and development and increase opportunities for employment. Source of revenues for the Foundation comes from the West Feliciana Police Jury and the Chamber of Commerce.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the organization have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

B. Property and Equipment

Property and equipment are stated at cost. Additions, renewals, and betterments that extend the life of these assets are capitalized. Maintenance and repair expenditures are expensed as incurred. Provisions for depreciation are computed using the accelerated method over five to seven year periods, the estimated useful lives of the assets.

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gains or losses are recognized in the statement of activities for that period.

C. Use of Estimates

The financial statements include estimates and assumptions made by management that affect the carrying amount of assets and liabilities and the reported amounts of revenues and expenses. Actual results may differ from those estimates.

D. Income Taxes

The Foundation is a non-profit organization that is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code.



WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

2. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2000:

Office equipment	\$ 24,712
Leasehold improvements	<u>2,448</u>
	27,160
Less: Accumulated depreciation	<u>(10,746)</u>
	<u>\$ 16,414</u>

Total depreciation expense for the year ended December 31, 2000 was \$7,067.

3. RETIREMENT PLAN

The organization has a SIMPLE retirement plan covering substantially all of its employees. An employee may contribute up to \$6,000 per year. The organization will match up to 3% of the employee's annual salary. If the employee contributes less than 3% of their salary, then the organization will match that percent.

4. IN-KIND CONTRIBUTIONS

Entergy is giving the Foundation the use of their facilities for office space. For the year ended December 31, 2000, this contribution was recorded as revenue with the offset being recorded as an expenditure in the amount of \$31,000.

5. DEFERRED REVENUE

Deferred revenue for the Foundation consists of dues collected in 2000 for the use of the Foundation in 2001.



SUPPLEMENTAL INFORMATION



WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

SCHEDULE I

STATEMENT OF ACTIVITIES - GOVERNMENTAL REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2000

REVENUES

West Feliciana Police Jury	\$ 277,000
Entergy in-kind contribution	31,000
Town of St. Francisville for museum employee	4,000
Other	1,853
	<hr/> 313,853 <hr/>

EXPENSES

Auto expenses	6,909
Building occupancy costs	31,000
Computer maintenance and upgrade	1,611
Current employee wages	158,887
Work force development/ job training	13,530
Part-time help	316
Payroll taxes and benefits	17,693
Furniture, fixtures, & equipment	2,335
Insurance	4,378
Janitorial	1,200
Marketing expense	13,250
Mileage - business & tourism coordinator	3,020
Office supplies & printing stationary	16,652
Postage	5,270
Professional fees - acct & legal	12,380
Compilation	2,400
Quarterly newsletter	2,476
Seminars education	428
Telephone	15,195
Website development & maintenance	6,926
Depreciation	7,067
Chamber directory	1,075
Miscellaneous	331
Contingencies	6,191
	<hr/> 330,520 <hr/>

Change in net assets	<hr/> \$ (16,667) <hr/>
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See independent auditors' report.

WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

SCHEDULE II

STATEMENT OF ACTIVITIES - PRIVATE REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2000

REVENUES

West Feliciana Chamber of Commerce	\$ 39,161
Other	8,283
	<u>47,444</u>

EXPENSES

Annual meeting	1,909
Chamber directory	2,975
Computer maintenance and upgrade	777
Current employee wages	2,730
Marketing expense	2,954
Postage	946
Professional fees - acct & legal	7,174
Seminars education	42
Website development & maintenance	3,352
	<u>22,859</u>

Change in net assets	<u>\$ 24,585</u>
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See independent auditors' report.

WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

SCHEDULE III

STATEMENT OF ACTIVITIES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2000

	<u>Governmental Revenue</u>	<u>Private Revenue</u>	<u>Total</u>	<u>Budget</u>
<u>REVENUES</u>				
West Feliciana Police Jury	\$ 277,000	\$ -	\$ 277,000	\$ 285,000
West Feliciana Chamber of Commerce	-	39,161	39,161	24,500
Entergy in-kind contribution	31,000	-	31,000	31,000
Town of SF for museum employee	4,000	-	4,000	4,000
Other	1,853	8,283	10,136	-
	<u>313,853</u>	<u>47,444</u>	<u>361,297</u>	<u>344,500</u>
<u>EXPENSES</u>				
Annual meeting	-	1,909	1,909	1,500
Auto expenses	6,909	-	6,909	5,500
Building occupancy costs	31,000	-	31,000	31,000
Computer maintenance and upgrade	1,611	777	2,388	2,775
Current employee wages	158,887	2,730	161,617	168,210
Work force development/ job training	13,530	-	13,530	18,000
Part-time help	316	-	316	3,000
Payroll taxes and benefits	17,693	-	17,693	21,325
Furniture, fixtures, & equipment	2,335	-	2,335	1,000
Insurance	4,378	-	4,378	5,730
Janitorial	1,200	-	1,200	2,100
Marketing expense	13,250	2,954	16,204	15,000
Mileage - business & tourism coordinator	3,020	-	3,020	4,000
Office supplies & printing stationary	16,652	-	16,652	15,800
Postage	5,270	946	6,216	6,000
Professional fees - acct & legal	12,380	7,174	19,554	3,480
Compilation	2,400	-	2,400	4,000
Quarterly newsletter	2,476	-	2,476	4,000
Seminars education	428	42	470	1,500
Telephone	15,195	-	15,195	10,880
Website development & maintenance	6,926	3,352	10,278	12,300
Depreciation	7,067	-	7,067	-
Chamber directory	1,075	2,975	4,050	-
Miscellaneous	331	-	331	-
Contingencies	6,191	-	6,191	7,400
	<u>330,520</u>	<u>22,859</u>	<u>353,379</u>	<u>344,500</u>
Change in net assets	<u>\$ (16,667)</u>	<u>\$ 24,585</u>	<u>\$ 7,918</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.



REPORT ON COMPLIANCE AND INTERNAL CONTROL





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REPORT ON COMPLIANCE AND INTERNAL CONTROL

**West Feliciana Community Development Foundation, Inc.
St. Francisville**

We have audited the financial statements of West Feliciana Community Development Foundation, Inc. as of and for the year ended December 31, 2000, and have issued our report thereon dated January 19, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether West Feliciana Community Development Foundation, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered West Feliciana Community Development Foundation, Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the audit committee, management, Legislative Auditor, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Postlethwaite & Netterville

January 19, 2001